Taxation Program of President as Outlined to Congress Is Approved-More Advantages to Railroads Rumored—Gossip of the Street

THERE seemed to be more satisfaction gleaned in the financial district yesterday from the telegram sent by Sir Douglas Haig to Queen Mary, congratulating her on her birthday and expressing confidence on the succossful termination of the war before her next birthday than from any other war news. Some took this to mean a termination this fall, before another winter of digging in and waiting for a spring offensive, as little could be accomplished then before the next birthday would arrive.

There is still a strong rumor of more advantages coming for the railroads than those already granted and agreed upon. Just what is coming is too illusive to run down, but such a possibility appears to be more than a mere rumor

A well-known banker and broker vesterday said he considered United States Steel at 103, which it was at that time, a good buy.

There is still a good deal of guessing going on about the Interna tional Mercantile Marine. Some assert the deal is completed and only a few details remain to be settled, while others are skeptical enough to contend it will never be settled, at least during the continuance of the war.

President's Taxation Program Indorsed

Talk in the financial district vesterday followed along the same lines of the day before. The German drive, of course, was the uppermost topic, The fact that at one point the Germans had made gains did not seem to have a disturbing influence.

Next to the German drive, the taxation program contained in the President's address to Congress on Monday claimed the most attention. If there were any real objections to the President's plans they were not in evidence.

The more financiers review the speech the more they see the neces sity for the action called for by the President. One banker said it would require only a slight reverse or a slight victory by the American army or even by the Allies to emphasize every point the President made as to the urgency for revenue legislation at the present session of Congress.

As to the increase in railroad rates, the general consensus of opinion in the Street and in bankers and brokers' offices is that the subject embraces such a wide field that some time will clapse before it can be figured whether it will affect railroad stock prices and to what extent, Bo much of the increases in rates will necessarily be offset by the increases in wages, fuel costs, etc., that it is yet a question which will

That the increases in rates were a prime necessity for the successful operation of the roads does not admit of question, but the imposition of a 25 per cent freight rate on top of a recently granted 15 per cent increase, making a total increase of 40 per cent, is, in the parlance of

Smaller Investment Houses Marking Time

With a number of their best men engaged in the War-Chest campaign, ome of the smaller bond and investment houses are marking time these days. Houses that are doing a fairly good business say that the greater part of it is for short-term notes and tax-free municipals, both of which are scarce in the market.

The weakness in Liberty Bonds was accounted for by bankers, who said the announcement on Monday by President Wilson of another and larger issue of bonds in the fall, as well as the new plan of taxation, had caused the decline in Liberty prices. That the decline was due more to taxation than any other cause was evident from the levels at which the different issues were selling, the tax-free 34s touching a new high record on this recent advance, while 4s and 414s were seeking lower levels.

As the 4s and 41as can be held in amounts up to \$5000 without any taxation to the individual, these two issues should be an attractive investment to the man of moderate means at present quotations,

Foreign Government bonds were easier yesterday. This was enpecially noticeable in the Anglo-French 5s. The declines were very small and were naturally ascribed to the resumption of the German drive on the west front.

The Federal farm-loan 5s have been very largely oversubscribed, due principally to their tax-free provision. While it is admitted that some wealthy individual investors secured large blocks of these bonds, it is also admitted that the issue has had a very wide distribution

Corporations Feel "Cost of Living," Too

Speaking of the capital requirements by corporations and the difficulty of floating new issues while the Government almost monopolizes the money market, Henry L. Doherty & Co. say in a recent letter:

"Few holders of securities in the great corporations of the United States realize what strains in the way of new capital requirements have been placed upon these corporations in the last year. In general, stockholders of the corporations which are doing so much to aid the Government in its prosecution of the war and at the same time supply the normal demand of the population for various commodities wender why their huge earnings, have often to go into market for additional capital.

"The general public perhaps fails to realize that the 'cost of living' to a corporation has increased as rapidly, if not more rapidly, than it has to the individual. Corporations today are carrying much larger inventories than they did two years ago. Even if they were carrying only the same inventory in volume of material in the current year as they were in 1916, this inventory-would probably represent at least twice as much in actual value today as it did two years ago. This means, of course, that an active corporation must have at least twice the amount of working capital to do the same volume of business in 1918 that it required

"In the last year almost every corporation that is concerned, either directly or indirectly, in the war program of the Government has had to enlarge its facilities materially. Such new construction as has been done in the last year has cost from 50 to 75 per cent more than the same construction would have cost two years ago. This means that a corporation has to raise from 50 to 75 per cent more money for new capital constructon today than it would have been compelled to do two years ago on the same construction program.

"So far as possible, all corporations have been financing their new capital requirements out of earnings, because of the high cost of capital secured through the usual channels; but in virtually not a single instance, no matter how large earnings may have been, has a corporation been able to meet new financing requirements out of surplus income."

Workers Now "Prospects" for Bond Salesmen

Some bankers and brokers were discussing how money was changing ownership quickly these days from the wealthy to the laboring classes, when one of them remarked that a friend of his was in an uptown shoe store a few evenings since, when a negro who, he learned later, worked for the Midvale Steel Company, came in to buy a pair of shoes. The proprietor thought he sized him up and told him he was afraid he could not suit him for price.

The negro asked the prices and was told they ranged from \$8 to \$15. "Show me a pair for about \$9," he said. One of the assistants showed him a pair which suged and he handed over a ten-dollar bill, telling the assistant to keep the change.

There's no doubt that money is finding new owners in these wartimes,

Bond salesmen might profit from the above.

Philadelphia Arrivals at New York Hotels

The following residents of Philadelphia are C.L. Anderson, Breslin. D. M. Banker, Herald Square, W. P. Benjamin, Marseilles. L. Bradley, Wallick. Cowenhouen, Cumberland, Dieffenbach, Grand. icks Latham.

D. Abrahams, Aberdeen,
Berkowitz, Broadway Central,
Block, Aberdeen,
G. Conley, Hermitage,
H. Farren, Brealin,
L. Hagan, Aberdeen,
H. Hofmann, Bresilin,
S. King, Brealin,
A. Lawrence, Park Avenue,
Parnes, Broadway Central,
J. McEiroy, Heraid Square,
W. Richardson, Broadway Central,
H. Riley, Grand,
E. Savage, Grand,
E. Savage, Grand,
J. Tevelson, New Strand,
H. Ulrich, Park Avenue,
H. Ulrich, Park Avenue,
H. Waenstock, Broadway Central,
Weinstock, Broadway Central,
Weinstock, Broadway Central,

J. E. Whitiy, Marbborough.

Trade Representatives

Blauner's — Miss Weiss, spencers, fall
sweaters and quilted vests; 15 East Twentysixth street, Room 1814.

Gimbel Brothers, Broadway and Thirtysecond street—Miss A. B. Lerner, general
merchandise (basement); Miss Nagis, suits
(basement); Miss Evans, waists.

L. W. Mirsch Company—Mr. Einhorn, silk
dranes (basement); 470 Fourth svenus.

Philadelphia Markets

GRAIN AND FLOUR

WHEAT—Receipts 2435 bushels. Firm undations ranged as follows: Car lots in port slevator (Government atsadard in section), standard prices—No. 1 norther morths, 12 27; No. 1 hard winter, 12 27; No. 2 hard winter, 12 27; No. 3 hard winter, 12 27; No. 4 hard winter, 12 27; No. 1 hard winter, 12 27; No. 1 hard winter, 12 28; No. 2 22; No. 1 hard winter, 12 28; No. 2 22; No. 2

Special maximum prices—only to be applied when the other qualities in the wheat are bish enough to warrant it.

No. 3 wheats—Maximum prices containing lall per cent moisture to 18.5 per cent moisture, to under No. 1 or No. 3 red. \$2.22. No. 5 soft red. \$2.21. Maximum price containing 13.6 to 14 per cent moisture, to under No. 1 or No. 3 red. \$2.22. No. 3 soft red. \$2.20. No. 3 red. \$2.22. No. 3

No. 4 wheats-Maxium price 6c under No. 1 or No. 4 red. 12.21; No. 4 soft red. 182.19.

No. 5 wheats—Maximum prife containing not over 14.3 per cent moisture 6c under No. 5 red, 8.221; No. 6 soft, 12.19.

Maximum prife containing not over 14.7 per cent moisture, 7c under No. 1, or No. 5 red, \$2.20; No. 5 soft red, \$2.18. Maximum price containing not over 15 per cent moisture, 8c under No. 1, or No. 5 red, \$2.18. No. 5 red, \$2.18. No. 5 red, \$2.18. No. 5 red, \$2.20. No. 5 red, \$2.20. No. 5 soft red, \$2.18.

Sample wheats—Handled on merits, but no case shall price be higher than 40 ider No. 1 of the subclass represented. Smutty wheats-Value shall be determined each sample basis of the class and sub-CORN—Receipts, 3048 bushels. Trade was low and prices were unchanged. Quotations: ar lots for local trade—No. 2 yellow, \$1.70; to. 3 yellow, \$1.85@1.70.

OATS-Receipts, 11.273 bushels Offerings were light and the market ruled steady, but trade was quiet. Quotations: No. 2 white. 22½ WSEs, standard white. 82.9.22½; No. 3 white. 81.9.81½; No. 4 white, 19½ \$80½c. white, \$12.81/2c; No. 4 white, \$194.24.80/ac.
FF,0.1R-Receipts, 500 bbls, and 5.036,420
bbs in sacks. The market ruled steady under
tight offerings and a fair demand. Quetations fellow: To arrive, per 106 bbs, packed
in 38-th, cotton gacks.—Winter wheat, 100
per cent flour, \$10.75.211; Kansas wheat,
100 per cent flour, \$10.75.212; Kansas wheat,
100 per cent flour, \$10.75.210 10.
RYE FLOUR was quiet and barely steady.
We quote at \$10.50.812 per bbl. in sacks,
as to quality.

PROVISIONS

PROVISIONS

There was a fair jobbing movement and values were well sustained. The questations were as follows: City beef, in sets, smoked and air-dried, die: western beef, in sets, smoked, like; city beef, knuckles, and tenders, smoked and air-dried, due; western beef, knuckles, and tenders, smoked and air-dried, due; western beef, knuckles, and tenders, smoked, and tenders, smoked, the Beef, hams, 145. Pork, family, \$5.4% 53. Hams, S. P. cured, loose, 25% 48.0% c; do, do, smoked, 21% 6.0% c; other hams, smoked, city cured, as to brand and averses, smoked, 21% c; do, bolled, bonsless, 43c; plenic shoulders, S. P. cured, loose, 21% c; do, smoked, 21% c; do, bolled, bonsless, 43c; plenic shoulders, S. P. cured, loose, 21% c; do, smoked, 21% c; Bellies, in pickle, according to average, loose, 32c. Breakfast bacon, as to brand and average, city cured, 40c; do, western cured, 40c. Lard, western, refined, 27% 27% c; do, pure city, Rettle pendered, 27% 27% c; do, pure city, Rettle pendered, 27% 27% c.

REFINED SUGARS market ruled steady, with offerings ind demand fair, on a basis of 7.45c sranulated.

DAIRY PRODUCTS

CHEESE—Old sold slowly and the mark-t as bar-ly steady, while new of fine quality ided firm under sepreity. Quotations were a follows. New York whole milk, choice, d, 249 % 25c, specials, hisher. New York, tole-milk, fair to good, old, 22% 24c, do, o, fresh, 23% 24c.

POULTRY

LIVE—Receipts were light and the market ruled firm with fowls as an higher. Quotation of the control of the con

FRESH FRUITS

VEGETABLES

Potatocs were quiet and weak, with fairly liberal offerings. Other vegetables were in moderate request at revised prices. Quotations: White potatocs, per 100 lbs.—Pennysylvania. \$1.30\psi1.45; New York. \$1.50\psi2.51.50. White potatocs, Bouth Carolina, ect bbl.—No. 1. \$4.50\psi4.50; No. 2. \$1.50\psi3.50. White potatocs, Bouth Carolina, ect bbl.—No. 1. \$4.50\psi4.50. No. 2. \$4.50\psi3.50. No. 2. \$12\psi2.55. No. 2. \$1\psi3.50. No. 2. \$2\psi2.55. No. 1. \$38\psi3.50. No. 2. \$2\psi2.55. No. 1. \$1.50\psi3.50. No. 2. \$2\psi2.55. No. 1. \$1.50\psi3.50. No. 2. \$2\psi2.55. No. 1. \$1.50\psi3.50. No. 2. \$2\psi2.55. No. 2. \$1\psi3.50. No. 2. \$2\psi2.55. No. 2. \$1\psi3.50. No. 2. \$1\psi2.50. Sweet potatocs, Jersey, per 5. \$1.50\psi3.50. Cucumbers. Florida, per box. \$2\psi3.55. No. 2. \$1\psi3.50. No. 2. \$1\psi3.50.

CLOSING LIVESTOCK PRICES

Chicago, May 29.—HOGS—Receipts 3.000 head; tomorrow, 20.000 head. 13.000 head; tomorrow, 20.000 head. Market slow, weak, mostly 10c lower. Bulk. 116.30 £16.70; lisht, \$16.40 £16.50; mixed, \$16.30 £16.75; heavy \$15.40 £16.50; mixed, \$10.40 £16.51; rough, \$10.40 £16.75; good to choice, \$16.25 £16.55. CATTLE—Receipts today, \$500 head. Market strong. Top, \$17.00. SHEEP—Receipts today, \$000 head. Market strong. Top, \$15.80. Lambs—Top, \$11.73.

South Omahs, May 29.—HOGS—Receipts today, 11,000 head. Market 10c lower, CATTLE—Receipts today, 8900 head. Market steady.
SHEEP-Receipts today, 4500 head. Market steady to strong.

Kansas City, May 28.—CATTLE—Re-sipts 7000 head. Slow, steady, 10c lower, HOGS—Receipts, 18,000 head. Market 10c SHEEP-Receipts, 9000 head. Strong, 100

NEW YORK BUTTER AND EGGS New York, May 29.—BUTTER—Receipts 17.011 tubs, Market slightly wasker, Higher scoring, 43% 044c; extras, 42% 043c; first, 40% 042% c; seconds, 17 040c; State dairy, EGOS—Receipts, 28.511 42 6 4216 c. EGGS—Receipts, 26.511 cases. Market ir-regular. Extras, 37 9 37 6; extra firsts, 35 2 86c. Others unchanged.

CHICAGO BUTTER AND EGGS Chicago, May 29.—Receipts, 13,721 tube. farket unchanged. EGGH—Receipts, 20,054 cases. Market nebanged from Monday.

Extra by Coastwise Transportation Boston, May 23.—Coastwice Transpor-tion Company has declared the regu-r quarterly dividend of \$1.50 per hare, and an extra dividend of \$5.

LOCAL MINING STOCKS

DEVIEW TO THE PROPERTY OF THE

Securities at Auction

The following securities were sold as avotion today by Barnes & Lofland STOCKS 100 shrs. Pooley Furniture Co .

10 shrs. People's National Fire Insur-airce Ce., par \$25. 1 shr, John B. Sterson Ce. common: par \$100. 12 shrs. Northern Liberties Gas. Co., par \$25. 11 shrs. U

par \$25

11 shrs. United Gas and Electric Corporation first preferred; par \$100

4 shrs. Philadelphia Bourse common:
par \$50

4 shis, Philadelphia Boursa common, par 350 18 shis, Philadelphia Bourse common, par 350 13 shis, Caddo Oll Co. 24 shis, Barnegat Improvement Co. par 3100 820 shis, Tonorah Extension Mining Co. 100 shrs. Goldfield Consolidated Mines

B NNDS

#\$000 Missirrippi Valley Gns and Electric Co., 5 per cent. Celiateral trust. Compons May and New York. Comber. Due 1922.

1103 Chesapeske and Delaware Canal Co., 4 per cent. First mort. sage. Interrat January and July. Registered. Due 1927.

5000 Wilkes Barre and Hazleton Railroad Co., 5 per cent. Cellateral trust. Coupons May and November. Due 1951.

200 United States of America. 37 per cent. Liberty Loan. Compons May 15 and November. 15. Due 1942.

500 United States of America. 4 per cent. Second Liberty Loan. Compons June 15 and December 15. Due 1947.

1550 United States of America. 4 per cent. Third Liberty Loan. Compons June 15 and December 15. Due 1947.

1550 United States of America. 4 per cent. Third Liberty Loan. Compons March 15 and September 15. Due 1928.

1000 North Springfeld Water Co., 5 per cent. First mertgage. Coupons January and July. Due 1928.

1000 Ohio Central Traction Co., 5 per cent. First mortgage. Coupons January and July. Due pons June and December. Due

onia central fraction ca. 5 per cent. First mortgage. Cou-pons June and becomber Dus-June I. 1919. United Gas and Electric Cor-poration, 6 per cent. Collateral trust. Coupons April and Oc-tober. Due 1915. Clearfield and Jeffersen Rail-way Co., 6 per cent. First mortgage. Coupons January

1900 Mobile Gas Co., a per cent. First mortrage. Coupons January and July Dus 1924.
3000 Metropolitan Edison Co., a per cent. First and refunding mortgage. Coupons February and August. Due 1922.
2000 Indiana Lighting Co., 4 per cent. First mortgage. Coupons February and August. Due 1958.
1900 Empire Gus and Fuel Co., 6 per cent. First and collaters trust. Coupons May and November. Due 1925.
1000 Hield Traymore. 6 per cent. First mortgage. Coupons January and July. Due 1927.
3200 (\$100) East Jersey Const Water. Co., 4% per cent. First mortgage.

France to Get Steel Rails

New York, May 29 .- A contract for 50,000 tons of rails has just been placed by the Government for export to France
This makes a total of approximately 215 000 tons of rails ordered in May for military purposes. The British Govern-ment has also recently placed an order for 40,000 tons of Bessemer rails for ment to South Africa next year.

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Illadelphia to Savannah and Jacksonville.

r all points South, two sailings weekly;

Illadelphia to Boston, for all New Englandints, two sailings weekly. Passenger or

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TEACHERS Wanted. Positions waiting. Fre-regist'n for College and Normal graduates Modern Teachers' Bureau. 1003 Market Si WEST CHESTER STATE NORMAL SCHOOL Both Bexes, 1220 to \$300. G. M. Philips. Pris OL OF LANGUAGES TOPE

BUSINESS CAREER OF PETER FLINT

A Story of Salesmanship by

Harold Whitehead (Conuright)

Mr. Whitehead will measure your business of guestions on buying, selling, advertising and employment. Ask your questions clearly and of give all the facts. Your correct came and full address must be signed to all impatres. Those which are amounted must be impared. Assures to technical guestions will be sent by mish. Other questions will be ansured to the full column. The most interesting probation of the column. The most interesting probations of the column.

OLD Mrs. Minton is some mad: She came into the store this morning and said, "Good morning, Mike," and smiled on him so that I thought she was going to kiss him. She handed me

the ice water.
I gave a little laugh to show I didn't that ?"

He turned around like a flash and said, "See here, bo, you've got yourself in bad and you got fired. Don't try to get me in bad. You're all right, but none of that smooth stuff for mine A fellow certainly has to be down on his litele a bit to know who his pals are. his nick a bit to know who his pais are. I never thought Mike Gough would have thrown me down like that. Just let him walt, though. My turn will come and then I'll show him a thing or two always was too darned smart-that kid

to Boston to get a large-sized jack plane which we didn't keep in stock. Fields, the secretary of the hardware association. After 1 got the plane 1 went around to Field's office.

I couldn't help laughing when I got inside, for there was a young fellow struggling at the combination of that

safe which worried me so much
"Let me see, your pame is Flint. How
are yoy?" said Jack Field to me
"Pretty good. Mr. Minton sent this
note to you and I've got to wait for an
answer." safe which worried me so much

"How did you come to lose your job? he said as he tore open the envelope.

Mr. Minton objected to my making enough money to live on. He thought he owned me, body and soul, for ten bucks Expected me to give him the whole of my time and attention for that

"Isn't that what you promised to give him when you started." "I see," he nodded his head, "I kn what 'yes but' means—it means trying to excuse a known fault."

to excuse a known fault."

An idea occurred to me, so I said, "I'm going to New York this week-end. I've got a new job on a newspaper. I wender if you would give me a letter of introduction to the secretary of the New York Hardware Association.

So you would like an introduction to the secretary of the hardware association in New York, so that when cou lose this new job you haven't yet tarted you'll perhaps get another lined attreed you'll perhaps get another inea up through my friend. Mr. Zeizler. I am very sorry for you, young man, but I cannot give you an introduction to any one. I'll trust anybody once and help anybody once, but if he falls down

see myself.

I picked myself up and was about to rush back into the store when Mike came to the door with a grin on his face. "I wouldn't try that, Peter, old buck: the old fellow eats people like you for his breakfast. He sent me out with your hat and this \$10 with his compliments and he says you're through and you're to beat it. My, but you are a fool," and he turned on his heel, going back into the store.

TODAY'S BUSINESS EPIGRAM "Yes, but"-The beginning of an FTTUSF What does this mean to YOU?

Business Ouestions Answered

Business Questions auswers, small business concerns in dealing with ge business houses and manufacturers often compelled to wait sixty to injustive to have a same of invoices. This ice works great hardship on the small an. How should an invoice be worded to some prompt payment when discounts are compt payment when discounts and admitted to the control of the contr not allowed? The property when discounts are it would be better to have a definite understanding as to terms before compening business with a house. Where, powever, you want to adjust this unnecessary long credit condition, it would be observed.

ern after this style:

concern after this style:

Dear Si:

On and after (date), we are asking all our friends to adhere strictly to a week payment of their account with us.

The accounts are small, we know, but as a business man you will realize that all of our business is made up of these small accounts, so that every week we must collect many of them if we are to meet our running expenses.

All of our prices are based on this All of our prices are based on this mint-payment plan. Your co-operation in this matter il enable us to give you the very possible value for your money. Are you with us?

Respectfully yours.

(CONTINUED TOMORROW)

CROP CONDITIONS IDEAL THROUGHOUT COUNTRY

Continued Warm Weather and Abundant Sunshine Conducive to Growth of Cotton and Grain Washington, May 29. - The Govern-

Washington, May 29. — The Government weekly weather report says there was further improvement in cotton, with weather generally favorable for spring wheat. Continued warm weather, absence of precipitation and abundant sunshine of week just closed made ideal conditions for chepping out of cultivation throughout cotton belt.

Temperatures of the week averaged from two to six degrees above normal, and except for a few local showers in central and eastern portions no rain occurred. Cotton is improving in Texas and planting and replanting in that State except in the northwest have been completed.

Crop is normally advanced in the

Crop is normally advanced in the southern and central portions of Texas, but continues late in other sections. In Oklahoma cotton is well cultivated and is making good progress except where too dry in the western portions.

Improvement is also noted in Arkansas, where the crop is nearly all up in good condition. In the Guif States, from Louisiana westward, choming and culti-I cannot give you an introduction to any one. I'll trust anybody once and help anybody once, but if he falls down help anybody of labor, particularly in fleorigin, help anybody are becoming grass. Squares are forming in southern Gorgia. In the output help anybody are becoming grass, Squares are forming in southern Gorgia, help anybody are becoming grass. Squares are forming in southern Gorgia, help anybody are becoming grass. Squares are forming in southern deorgia, help anybody are becoming grass. Squares are forming in southern deorgia, help anybody are becoming in southern deorgia, help anybody are becoming in southern deorgia, help anybody are becoming grass. Squares are forming in southern deorgia, help anybody onisiana westward, chopping and

my girl. If you were a man, I a smash your face in.

"Ar-rr-rr-rr-" This time the old man's growl was accompanied by a stronger grip on my shoulder than I gave him credit for. To my surprise, he wheeled me around, pushed me to the door and whole averaged above normal.

Moderate to farly heavy rains occurred in most districts from Mississippi River westward to central great plains and to the eastward. Moderate showers occurred in most localities except in northwestern portion of boil. Temperature for the week as a whole averaged above normal.

Bell Service In Uncle Sam's City

Huge army and navy cities have sprung up as if by magic; as any of our cities of the same size. they are completely equipped with telephone service.

In normal times such camp telephone systems would have taken nine months for manufacture and installation; in less than two months the military needs of the Nation were met.

Additional wire and cable facilities to nearby cities were constructed. Special switchboard equipment was required and furnished. And an operating force was trained for this national camp service.

Whether it be for camp or "back-home" service, Uncle Sam's soldier finds the Bell Telephone always at command.

Fill the War Chest for Humanity!

The Bell Telephone Company of Pennsylvania

One Company to Operate Wells-Fargo, American, Adams and Southern

Washington, May 29. Formation of the Federal Express Company, taking over the properties of Adams Express Company, the American Express Company, the Wells-Fargo Express Company and the Southern Express Company, with capitalization of \$30,000,000, is announced by Director General of Railroads W. C. McAdoo, as the third of his revolutionary orders in as many days. Presidency of the new company, it was inderstood, will be vested in George

Presidency of the new company, it was understood, will be vested in George C Taylor, at present head of the Adams Express Company. It will be authorized to issue stock up to \$40,000,000, in addition to provide working capital. The Federal Express Company will be a holding company and operated as such and not by the Government. The ralifoud administration will receive 50% per cent of operating revenue or the company of the per cent of operating revenue or gross earnings for transportation expenses, and out of the balance the company is to pay operating expenses and a dividend of 5 per cent on its capital stock, if

The Government will not guarantee any dividend to the stockholders, as was the case in the railroads which were taken over. There was little doubt here today, however, that 5 per cent would be made, for in the past all of the four companies have been paying 6 per cent.
Stockholders in the four old companies
will be given stock in the new company
on the ratio of 20 to 27 and the privllege of acquiring the stock designated for use as working capital. The present capital stock of the four companies is

Adams Express Company. 110.000,600 American Express Company. 18.000,030 Wells Farzo Express Company. 24,005,000 Southern Express Company. 5,000,000 The half a dozen smaller express comnies, partly privately owned and ne controlled by railroads, will not included in the merger, but will stand in the same relation to the Fed-

eral Express Company that the short-line railroads do to the systems under

directors of the corporation. Barrett, president of the Adams a director. Vice presidents and operating officers, will include of the conferences included in the

Washington, May 19. — Twone British officers from the western who have been assisting with Red Cross war fund campaign been assigned by the British war in

to the national war savings tee to aid the War Savings Sta from now to July 1.

SUMMER CAMPS

"A PARADISE A OF WATE CAMP* VEG CHARLESTON, ONTARIO, C. AN ISLAND FOR BOYS, 8 to 15 reining, hunting, swimming, sailing, outdoor theatricals—hikes, cares arpentry, taxidermy—tutoring, Two

MRS. HENRY WARD BEECHE MR. B. F. LONG, Director 611 West 186th St., New York C MONTESSORI CAMP Children three to Sun 15 to twelve years to Septembar 15 in Camp there is always cometing to be done; personality is developed activity and teated by co-operationary in the sun beginning to obtained through the sun of order and of industry, formed by care of animals and

care of animals and sarden. This per (MRS.) ANNA WINDLE PAIRT Montessori Dininma, Rome 1816 Sorner St. at Fortieth Philadelphia. MILITARY CAMPS

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